

Kansas State University Libraries

## New Prairie Press

---

Adult Education Research Conference

2014 Conference Proceedings (Harrisburg, PA)

---

# Making Meaning of the Retirement Portfolio and its Impact on Learning in the Third Age

Darcia L. Simpson

Elice E. Rogers

Catherine A. Hansman

Jonathan E. Messemer

*See next page for additional authors*

Follow this and additional works at: <https://newprairiepress.org/aerc>



Part of the [Adult and Continuing Education Administration Commons](#)



This work is licensed under a [Creative Commons Attribution-Noncommercial 4.0 License](#)

---

### Recommended Citation

Simpson, Darcia L.; Rogers, Elice E.; Hansman, Catherine A.; and Messemer, Jonathan E. (2014). "Making Meaning of the Retirement Portfolio and its Impact on Learning in the Third Age," *Adult Education Research Conference*. <https://newprairiepress.org/aerc/2014/roundtables/2>

This is brought to you for free and open access by the Conferences at New Prairie Press. It has been accepted for inclusion in Adult Education Research Conference by an authorized administrator of New Prairie Press. For more information, please contact [cads@k-state.edu](mailto:cads@k-state.edu).

---

### **Author Information**

Darcia L. Simpson, Elice E. Rogers, Catherine A. Hansman, and Jonathan E. Messemer

# **Making Meaning of the Retirement Portfolio and its Impact on Learning in the Third Age**

Darcia L. Simpson, Elice E. Rogers, Catherine A. Hansman, Jonathan E. Messemer  
Cleveland State University

**Keywords:** Third Age, Retirement, Older Adult Learners, Aging Baby Boomers

**Abstract:** This roundtable examines relevant literature concerning the impact of one's retirement portfolio and the economic self-sufficiency essential for learning and living in the Third Age of life. Third Agers are conceptualized as active retirement aged individuals, in good health with possibly 20+ years of life ahead of them.

## **Introduction**

America is graying, and along with the graying of America comes new nomenclature, perspectives, and frameworks for understanding aging adults. As a result, the term Third Age is emerging on the research scene to depict the demographic phenomenon which includes individuals approximately age 55-77 who are living longer, more active engaged lives than ever before in our nation's history. Albeit good health and long life are embraced and celebrated by our culture; but nonetheless, living longer poses a myriad of problems.

Consequently, this research addresses the following problem: people are living longer and therefore blurring the meaning of retirement. More specifically, Baby Boomers are living longer and entering the Third Age of life with varying perceptions of retirement. However, due to shrinking social security benefits and less than expected retirement portfolio returns, Third Agers are continuing in the workforce, which impacts time, resources and motivation for engaging in adult education and lifelong learning. As adult learners make meaning of retirement in the current age, this paper examines how economic capital influences and/or impedes adult learning in the Third Age. Moreover, we examine and highlight critical literature on how Third Agers interpret learning in retirement based on economic status in order to further the dialogue among Adult Education practitioners regarding what it takes to develop and sustain aging adult learners in the 21<sup>st</sup> century.

## **Significance**

The significance of this research highlights the fact that Adult Education is not only unfolding in the midst of an aging society, but must also contend with an unwelcoming economic climate that is shaping how retirement is understood, viewed, financed and experienced. Whereas the 20th century was the century for the creation of 'retirement', it is suggested that the 21st century will be one of changing work patterns, incorporating lifelong learning, increased leisure and an absence of retirement as we currently understand it (Kidahashi & Manheimer, 2009). Consequently, decisions by Third Agers to participate in Adult Education for work-related reasons or personal interest will be influenced by socioeconomic variables such as employment status and income. What motivates adults to learn and why adults do or do not choose to participate in learning activities is an ongoing question among adult education practitioners. This research seeks to understand the impact of economic shifts, market fluctuations and perceptions of retirement on participation in adult education by Third Agers.

## **Literature Review**

Due to medical advances and healthier lifestyles, the average person can expect to live in good health at least 15 years beyond retirement. These ‘bonus’ years are being conceptualized in scholastic literature as the Third Age (James & Wink, 2006). Third Agers are represented as individuals who are societally positioned to experience meaningful and purposeful periods of self-discovery and development later in life (Weiss & Bass, 2002). Theoretically, the Third Age is characterized by successful aging, good health, active lifestyles, completion of traditional career responsibilities, independence, and freedom (Bass, 2000).

Much of the body of research on the concept of retirement revealed that retirement, as we currently understand it, will need to be redefined to accommodate socio-economic realities such as the necessity to continue in the workforce part or fulltime. The retirement literature supports the fact that retirement has become a well established (almost an entitlement) in the United States (Collins, 2003). However, the Social Security policy literature purports that increased labor force participation among Third Agers would help ease the burden of paying for Social Security and Medicare (McNamara & Williamson, 2004).

### **Implications**

This research indicates that the future of the Third Age is less likely to be conceptualized as the ‘Crown of Life’ unencumbered with the duties of work as originally claimed by Laslett (1991). The likelihood of this segment of the lifespan remaining employment free is dwindling. Furthermore, this research indicates that the motives of Third Agers as participants in Adult Education are shifting from personal interest and enjoyment to continuation of the upgrading of work skills and knowledge to remain in their current jobs longer. Therefore, making meaning of the retirement portfolio and its impact on learning in the Third Age will add significantly to the debate over the future direction of research and practice in adult education.

### **References**

- Bass, S. A. (2000). Emergence of the Third Age: toward a productive aging society. *Journal Of Aging And Social Policy*, 11(2-3), 7-17.
- Collins, Gerald A. (2003). Rethinking retirement in the context of an aging workforce. *Journal Of Career Development (Springer Science & Business Media B.V.)* 30, no. 2 (Winter2003 2003): 145-157.
- James, J. & Wink, P. (2006). The crown of life: Dynamics of the early postretirement period. In: James, J.B. & Wink, P.W. & Schaie, K.W. eds. *Annual Review of Gerontology and Geriatrics*, vol 26. New York. Springer Publishing.
- Kidahashi, M., & Manheimer, R. J. (2009). Getting ready for the working-in-retirement generation: How should LLIs respond?. *LLI Review*, 41-8.
- Laslett, P. (1989). *A fresh map of life: The emergence of the third age*. London, England: Weidenfeld and Nicolson.
- McNamara, T. K., & Williamson, J. B. (2004). Race, gender, and the retirement decisions of people ages 60 to 80: Prospects for age integration in employment. *International Journal Of Aging And Human Development*, 59(3), 255-286.
- Weiss, R. S. & Bass, S. A. (Eds). (2002) *Challenges of the third age: Meaning and purpose in later life*, New York, NY :Oxford University Press.